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December 8, 2010

**By Email**

Gary J. Cohen, Esq.  
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1717 Pennsylvania Avenue, NW  
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**Re: Commission Letter to Louis Lebedin re: Potential Use of Quote**

Dear Gary:

On behalf of JPMorgan Chase & Co., in response to the Commission's December 3, 2010 letter to Louis Lebedin, I write to object to the Commission's use of a purported quote from Mr. Lebedin's interview with Commission staff (the "Interview").

*First*, as the Commission is aware, there was no tape-recording made of the Interview, and we therefore cannot confirm with certainty the accuracy of any statements made by the witness.

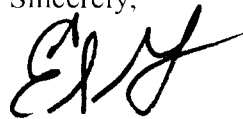
*Second*, the purported quote lacks necessary context. The quote suggests that Mr. Lebedin was speaking about more than one customer withdrawing business from Bear Stearns; however, in the context of the Interview, it was clear that Mr. Lebedin was speaking about a single, specific prime brokerage customer of Bear Stearns at a specific

**Confidential Treatment Requested by JPMorgan**

point in time. Accordingly, we object to any use of the quote in the Commission's Report that is inconsistent with the context in which the quote was made.

Thank you for your attention to this matter.

Sincerely,

A handwritten signature in black ink, appearing to read "E. S. Goldstein". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Eric S. Goldstein